



RISA INTERNATIONAL LIMITED

CIN: L99999MH1993PLC071062

**25th ANNUAL REPORT
2018-2019**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abhinandan Jain	- Whole Time Director & CFO
Mr. Arihant Jain	- Executive Director
Mrs. Priya Jain	- Non Executive Director
Mr. Vipin Champawat	- Independent Director
Mr. Shital Mutha	- Independent Director
Ms. Ekta Patel	- Independent Director (Resigned w.e.f 01.12.2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mahendra Tarbundiya (Resigned w.e.f 07.06.2019)

CHIEF FINANCIAL OFFICER

Mr. Abhinandan Jain

BANKERS

Axis Bank Limited
Allahabad Bank
UCO Bank

AUDITORS

M/s. Motilal & Associates, Chartered Accountants

INTERNAL AUDITORS

M/s. Dhawan & Co., Chartered Accountants

REGISTERED OFFICE

604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.), Mumbai – 400 086
Email id: risainternationaltd@gmail.com; web.: www. risainternational.com

CORPORATE OFFICE

7, Plot No. 27/33, Beaumon Chambers, Nagindas Master Lane, Hutatma Chowk, Fort, Mumbai – 400 001
Tel. No.: 022 66668104

REGISTRARS & SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E.), Mumbai – 400 011
Tel. No.: 022 23018261; Email id: investors.risainternationaltd@gmail.com; web.: www.purvashare.com

INDEX

Notice of AGM	01
Directors' Report with Annexures	10
Management Discussion & Analysis Report	29
Corporate Governance Report	31
Independent Auditor's Report on Financial Statements	40
Financial Statements	48
Attendance slip, Proxy form & Ballot Paper	69

NOTICE OF TWENTY FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the members of **RISA INTERNATIONAL LIMITED** will be held on Monday, the 30th day of September, 2019 at 10:00 a.m. at HJT Memorial Hall, 141 Sahid Bhagat Singh Road, Town Hall Compound, Fort, Mumbai – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Arihant Jain (DIN: 03288261), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve the re-appointment of Mr. Shital Mutha (DIN: 03157346) as an Independent Director for a second term of 5 (five) consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Shital Mutha (DIN: 03157346), who was appointed as an Independent Director of the Company for a term of five years upto 13th November, 2019, by the members at the 21st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 14th November, 2019 to 13th November, 2024, not liable to retire by rotation."

4. To approve the re-appointment of Mr. Vipin Champavat (DIN: 06369837) as an Independent Director for a second term of 5 (five) consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Vipin Champavat (DIN: 06369837), who was appointed as an Independent Director of the Company for a term of five years upto 13th November, 2019, by the members at the 21st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 14th November, 2019 to 13th November, 2024, not liable to retire by rotation."

For RISA INTERNATIONAL LIMITED

Date: 13.08.2019

Place: Mumbai

**Sd/-
Abhinandan Jain
Whole Time Director & CFO
DIN: 03199953**

NOTES:

1. M/s. Motilal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 21st Annual General Meeting held on 30th September, 2015 till the conclusion of the AGM of the Company to be held in the calendar year 2020. Pursuant to Notification issued by the Ministry of Corporate Affairs on 07th May, 2018 amending Section 139 of the Companies Act, 2013 and the rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a member. Proxies in order to be effective, the instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed herewith.**
3. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
4. Members/Proxies/Authorised Representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of AGM.
6. The Company's Registrars and Share Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s. Purva Shareregistry (India) Pvt. Ltd. having their office at 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra – 400011. The said Registrar is also the depository interface of the Company.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and M/s. Purva Shareregistry (India) Pvt. Ltd., the Company's Registrars and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Purva Shareregistry (India) Pvt. Ltd.
8. Members are requested to note that pursuant to the provisions of Section 125 (2) of the Companies Act, 2013, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Members who have so far not claimed the dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.

Due dates for transferring unclaimed and unpaid dividends declared by the Company are as under:

Financial Year ended	Date of declaration of dividend	Due date of transfer of unclaimed & unpaid Dividend
31st March, 2014	27/08/2014	02/10/2021

Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more.

9. Investors are required to provide a copy of their PAN card for effecting share transfers, transmission and transposition in their favour to their depository participants with whom they are maintaining their demat accounts.
10. SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer by contacting the Company or M/s. Niche Technologies Private Limited for assistance in this regard. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA. Members can contact the Company or M/s. Purva Shareregistry (India) Pvt. Ltd. for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Purva Shareregistry (India) Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. Members seeking any information with regard to the accounts, are requested to write to the Company atleast 7 days before, so as to enable the Management to keep the information ready at the AGM.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote.
14. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.risainternational.com. Members holding shares in physical form may submit the same to M/s. Purva Shareregistry (India) Pvt. Ltd. Members holding shares in electronic form may submit the same to their respective depository participant.
15. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.risainternational.com.
16. Members are requested to bring the copy of the Annual Report sent to them.
17. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
18. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Depository Participant (in case of Shares held in dematerialised form) or with M/s. Purva Shareregistry (India) Pvt. Ltd. (in case of Shares held in physical form)
19. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed herewith and forms part of this Notice.
20. In all correspondence with the Company, Members holding shares in physical mode are requested to quote their Folio numbers and in case their shares are held in the dematerialized mode, Members are requested to quote their DP Id and Client Id.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (LODR) Regulations, 2015 the Members are provided with the facility to cast their vote electronically through e-voting services

provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

22. The voting period begins on 27th September, 2019 at 10:00 A.M. and ends on 29th September, 2019 at 05:00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date (record date) i.e. 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
23. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
24. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
25. The instructions / procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. Your User ID details will be as per details given below:
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

- vi. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- iii. Select “EVEN” of the Company.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 - ii. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
 - iii. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23rd September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

27. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 30th August, 2019.
28. A copy of this notice has been placed on the website of the Company www.risainternational.com and the website of NDSL.
29. Mr. Suprabhat Chakraborty, (Membership No. 41030, C.P. No. 15878), Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
30. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.risainternational.com and also be communicated to the Bombay Stock Exchange.
31. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to M/s. Purva Shareregistry (India) Pvt. Ltd., Registrars and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
32. As per Regulation 40(7) of the SEBI (LODR) Regulations, 2015 read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company / RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s).
33. Members are requested to kindly note that if physical documents viz. Demat Request Forms (DRF) and Share Certificates, etc. are not received from their DPs by the RTA within a period of 15 days from the date of generation of the Demat Request Number (DRN) for dematerialization, the DRN will be treated as rejected / cancelled. This step is taken on the advice of NSDL and CDSL, so that no demat request remains pending beyond a period of 21 days. Upon rejection / cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with the Share Certificates by the DPs to the RTA. This note is only to caution Members that they should ensure that their DPs do not delay in sending the DRF and Share Certificates to the RTA after generating the DRN.
34. Information required to be furnished as per the SEBI (LODR) Regulations, 2015:

Name of the Director who is seeking re-appointment	Mr. Arihant Suresh Jain
Date of Birth (Age)	20th September, 1981
Date of Appointment	27/03/2013
Qualification	B. Com
Expertise in specific functional areas	Textile, Business Administration etc.
Directorships held in other companies (excluding foreign companies, LLP and Section 8 companies)	Multimode Impex Private Limited Alyssa Sales Agency Private Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Nil
Number of shares held in the Company	Nil